

EXHIBIT 5

OPINIONS OF MORGAN STANLEY & CO. INCORPORATED AND LAZARD FRERES & CO. LLC

28 September 2003

Morgan

Board of Directors
John Hancock Financial Services, Inc.
John Hancock Place
Boston, MA 02117

Members of the Board:

We understand that John Hancock Financial Services, Inc. ("John Hancock" or the "Company"), Manulife Financial Corporation ("Manulife") and Jupiter Merger Corporation, a wholly owned subsidiary of Manulife ("Merger Sub"), propose to enter into an Agreement and Plan of Merger, dated September 28, 2003 (the "Merger Agreement"), which provides, among other things, for the merger (the "Merger") of Merger Sub with and into John Hancock. Pursuant to the Merger, the Company will become a wholly owned subsidiary of Manulife, and each outstanding share of common stock, par value \$0.01 per share, of the Company ("John Hancock Common Stock"), other than shares held in treasury by the Company and certain shares held by Manulife or any of its subsidiaries, will be converted into the right to receive 1.1853 shares (the "Exchange Ratio") of common stock, no par value, of Manulife ("Manulife Common Stock"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

You have asked for our opinion as to whether the Exchange Ratio pursuant to the Merger Agreement is fair from a financial point of view to the holders of shares of John Hancock Common Stock, other than Manulife and its affiliates.

For purposes of the opinion set forth herein, we have:

- (i) reviewed certain publicly available financial statements and other business and financial information of John Hancock and Manulife, respectively;
- (ii) reviewed certain internal financial statements and other financial and operating data concerning John Hancock and Manulife prepared by the managements of John Hancock and Manulife, respectively;
- (iii) reviewed certain earnings estimates of John Hancock and Manulife published by certain financial analysts who report on John Hancock and Manulife;
- (iv) reviewed certain financial forecasts prepared by the managements of John Hancock and Manulife, including information relating to estimates of synergies and other anticipated benefits of the merger, respectively;
- (v) discussed the past and current operations and financial condition and the prospects of John Hancock and Manulife with senior executives of John Hancock and Manulife, respectively;
- (vi) reviewed the pro forma impact of the Merger on Manulife's financial results;

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- (vii) reviewed the reported prices and trading activity for John Hancock Common Stock and Manulife Common Stock;
- (viii) compared the financial performance of John Hancock and Manulife and the prices and trading activity of John Hancock Common Stock and Manulife Common Stock with that of certain other publicly-traded companies comparable with John Hancock and Manulife, respectively, and their securities;
- (ix) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (x) discussed with the senior managements of John Hancock and Manulife, respectively, the strategic rationale and objectives of the Merger and their estimates of synergies and other anticipated benefits of the Merger to the combined company;
- (xi) participated in discussions and negotiations among representatives of John Hancock and Manulife and their financial, tax and legal advisors;
- (xii) reviewed the Merger Agreement and certain related documents; and
- (xiii) performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to us by John Hancock and Manulife for the purposes of this opinion. With respect to the financial forecasts, including the restatement of John Hancock projections under Canadian generally accepted accounting principles, estimates of synergies and other anticipated benefits from the Merger provided to us by the managements of John Hancock and Manulife, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of John Hancock and Manulife. Additionally, we have not relied on any valuation of John Hancock or Manulife prepared by an independent third party, including actuarial appraisals of John Hancock or Manulife. We are not actuaries and our services did not include actuarial determinations or evaluations by us or an attempt to evaluate any actuarial assumptions. We have further assumed that in the course of obtaining any regulatory or third party approvals, consents and agreements in connection with the Merger, no modification, delay, limitation, restriction or condition will be imposed that will have an adverse affect on Manulife or John Hancock or the contemplated benefits of the consummation of the Merger. We have assumed that the Merger will be consummated in accordance with the terms of the Merger Agreement, including, among other things, that the Merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986. We have not made any independent valuation or appraisal of the assets or liabilities of John Hancock or Manulife, nor have we

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been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Our opinion does not address the relative merits of the Merger as compared to other business strategies that may be available to John Hancock or John Hancock's underlying business decision to enter into the Merger Agreement.

We have acted as financial advisor to the Board of Directors of John Hancock in connection with this transaction and will receive a fee for our services, including an announcement fee. In the past, Morgan Stanley & Co. Incorporated and its affiliates have provided financial advisory and financing services for the Company and have received fees for the rendering of these services. In the ordinary course of our business, Morgan Stanley and its affiliates may from time to time trade in the securities or indebtedness of John Hancock and Manulife for its own account, the accounts of investment funds and other clients under the management of Morgan Stanley and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or indebtedness for any such account. In addition, Morgan Stanley and its affiliates may from time to time act as a counterparty to either John Hancock or Manulife and may receive compensation for such activities.


It is understood that this letter is for the information of the Board of Directors of John Hancock and may not be used for any other purpose without our prior written consent, except that this opinion may be included in its entirety in any filing, if required, made by John Hancock in respect of the Merger with the Securities and Exchange Commission. In addition, this opinion does not in any manner address the prices at which John Hancock Common Stock and Manulife Common Stock will trade at any time or following announcement or consummation of the Merger. We express no opinion or recommendation as to how the shareholders of John Hancock should vote at the shareholders' meeting to be held in connection with the Merger.

Based on and subject to the foregoing, we are of the opinion on the date hereof that the Exchange Ratio pursuant to the Merger Agreement is fair from a financial point of view to the holders of shares of John Hancock Common Stock other than Manulife and its affiliates.

Very truly yours,

MORGAN STANLEY & CO.
INCORPORATED

By:


Derek Kirkland
Managing Director

LAZARD

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September 28, 2003

The Board of Directors
John Hancock Financial Services, Inc.
John Hancock Place
Boston, MA 02117

Dear Members of the Board:

We understand that John Hancock Financial Services, Inc. ("John Hancock" or the "Company"), Manulife Financial Corporation ("Manulife") and a wholly owned subsidiary of Manulife ("Merger Sub") propose to enter into an Agreement and Plan of Merger, substantially in the form of the draft dated September 28, 2003 (the "Merger Agreement"), which provides, among other things, for the merger (the "Merger") of Merger Sub with and into John Hancock. Pursuant to the Merger, the Company will become a wholly owned subsidiary of Manulife, and each outstanding share of common stock, par value \$0.01 per share, of the Company ("John Hancock Common Stock"), other than shares held in treasury by the Company and certain shares held by Manulife or any of its subsidiaries, will be converted into the right to receive 1.1853 shares (the "Exchange Ratio") of common stock, no par value, of Manulife ("Manulife Common Stock"). The terms and conditions of the Merger are more fully set forth in the Merger Agreement.

You have requested our opinion as to the fairness, from a financial point of view, of the Exchange Ratio to the holders of shares of John Hancock Common Stock (other than Manulife and its affiliates). In connection with this opinion, we have:

- (i) Reviewed certain publicly available historical financial statements and other business and financial information of John Hancock and Manulife, respectively;
- (ii) Reviewed certain internal financial statements and other financial and operating data concerning John Hancock and Manulife prepared by the managements of John Hancock and Manulife, respectively;
- (iii) Reviewed certain earnings estimates of John Hancock and Manulife published by certain financial analysts who report on John Hancock and Manulife;
- (iv) Reviewed certain financial forecasts prepared by the managements of John Hancock and Manulife, including information relating to estimates of synergies and other anticipated benefits of the merger, respectively;

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- (v) Discussed the past and current operations and financial condition and the prospects of John Hancock and Manulife with senior executives of John Hancock and Manulife, respectively;
- (vi) Reviewed the potential pro forma impact of the Merger on Manulife's financial results;
- (vii) Reviewed the reported prices and trading activity for John Hancock Common Stock and Manulife Common Stock;
- (viii) Compared the financial performance of John Hancock and Manulife and the prices and trading activity of John Hancock Common Stock and Manulife Common Stock with that of certain other publicly-traded companies we believe to be generally comparable with John Hancock and Manulife, respectively, and their securities;
- (ix) Reviewed the financial terms, to the extent publicly available, of certain business combination transactions involving companies in lines of businesses we believe to be generally comparable to those of John Hancock and Manulife;
- (x) Discussed with the senior managements of John Hancock and Manulife, respectively, the strategic rationale and objectives of the Merger and their estimates of synergies and other anticipated benefits of the Merger to the combined company;
- (xi) Participated in discussions and negotiations among representatives of John Hancock and Manulife and their financial and legal advisors;
- (xii) Reviewed the financial terms and conditions of the draft Merger Agreement and certain related documents; and
- (xiii) Performed such other analyses and considered such other factors as we have deemed appropriate.

We have relied upon the accuracy and completeness of the foregoing information, and have not assumed any responsibility for any independent verification of such information or any independent valuation or appraisal of any of the assets or liabilities of John Hancock or Manulife, or concerning the solvency or fair value of either of the foregoing entities. Additionally, we have not relied on any valuation of John Hancock or Manulife prepared by an independent third party, including actuarial appraisals of John Hancock or Manulife. We are not actuaries and our services did not include actuarial determinations or evaluations by us or an attempt to evaluate any actuarial assumptions. With respect to financial forecasts, including the restatement of John Hancock projections under Canadian generally accepted accounting principles, estimates of synergies and other anticipated benefits from the Merger provided to us by the managements of John Hancock and Manulife, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of John Hancock and Manulife as to the future financial performance of John Hancock

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and Manulife, respectively. We assume no responsibility for and express no view as to such forecasts or the assumptions on which they are based.

Further, our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the conclusion expressed in this opinion and that we assume no responsibility for advising any person of any change in any matter affecting this opinion or for updating or revising our opinion based on circumstances or events occurring after the date hereof.

In rendering our opinion, we have assumed that the Merger will be consummated on the terms described in the Merger Agreement, including, among other things, that the Merger will be treated as a tax-free reorganization pursuant to the Internal Revenue Code of 1986, and that the Merger will be consummated without any waiver of any material terms or conditions. We also have assumed that the executed Merger Agreement will conform in all material respects to the draft Merger Agreement. In addition, we have assumed that obtaining the necessary regulatory and rating agency approvals for the Merger will not have an adverse effect on John Hancock or Manulife or the contemplated benefits of the consummation of the Merger.

We do not express any opinion as to the price at which shares of Manulife Common Stock or shares of John Hancock Common Stock may trade subsequent to the announcement of the Merger or as to the price at which shares of Manulife Common Stock may trade subsequent to the consummation of the Merger.

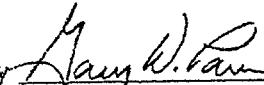
Lazard Frères & Co. LLC is acting as investment banker to John Hancock in connection with the Merger and will receive a fee for our services, a portion of which is payable upon announcement.

Our engagement and the opinion expressed herein are for the benefit and use of John Hancock's Board of Directors, and our opinion may not be used for any other purpose without our prior written consent, except that this opinion may be included in its entirety in any filing, if required, made by John Hancock in respect of the Merger with the Securities and Exchange Commission. Our opinion does not address the merits of the underlying decision by John Hancock to engage in the Merger or the relative merits of the Merger as compared to other business strategies that might be available to John Hancock. We express no opinion or recommendation as to how the shareholders of John Hancock should vote at the shareholders' meeting to be held in connection with the Merger.

Based on and subject to the foregoing, we are of the opinion that the Exchange Ratio is fair from a financial point of view to the holders of shares of John Hancock Common Stock (other than Manulife and its affiliates).

Very truly yours,

LAZARD FRERES & CO. LLC

By 
Gary W. Parr
Deputy Chairman